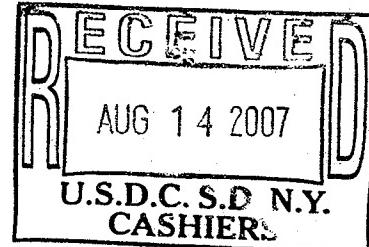


07 CV 7248

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UNITED STATES DISTRICT COURT
 SOUTHERN DISTRICT OF NEW YORK



ALESIA MILANESI, LUCIANA CEREDI and
 LUCIANO MILANESI, PENG ZEYING and WOON
 CHEUNG LEUNG, RAUL ALEJANDRO
 GONZALEZ MARTIN, GUSTAVO CARLOS
 FERREIRA, JOSE EMILIO CARTAÑA AND RAUL
 HORACIO MENDEZ and MARIA MERCEDES
 MENDEZ FERRO,

07 CV ____ (TPG)

COMPLAINT

Plaintiffs,

-against-

THE REPUBLIC OF ARGENTINA,

Defendant.

Plaintiffs, by their attorneys, Dreier LLP, for their Complaint allege as follows:

The Parties

1. Plaintiff Alesia Milanesi is a citizen of Italy. Ms. Milanesi acquired a certain bond, ISIN No. US040114FC91, issued by defendant The Republic of Argentina (the "Republic") pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "1994 Fiscal Agency Agreement"), in the principal amount of \$10,000. A copy of the 1994 Fiscal Agency Agreement is annexed hereto as Exhibit A.

2. Plaintiffs Luciana Ceredi and Luciano Milanesi (together, "Ceredi") are citizens of Italy. Ceredi acquired a certain bond, ISIN No. US040114FC91, issued by the Republic pursuant to the 1994 Fiscal Agency Agreement, in the principal amount of \$50,000.

3. Plaintiffs Peng Zeying and Woon Cheung Leung (together, "Zeying") are citizens of China. Zeying acquired a certain bond, ISIN No. US040114AZ32, issued by the Republic pursuant to the 1994 Fiscal Agency Agreement, in the principal amount of \$375,000.

4. Plaintiff Raul Alejandro Gonzalez Martin is a citizen of the Republic. Mr. Martin acquired a certain bond, ISIN No. US040114GF14, issued by the Republic pursuant to the 1994 Fiscal Agency Agreement, in the principal amount of \$108,000.

5. Plaintiff Gustavo Carlos Ferreira is a citizen of the Republic. Mr. Ferrara acquired certain bonds, ISIN Nos. US040114G14, US040114AV28 and US040114AR16, issued by the Republic pursuant to the 1994 Fiscal Agency Agreement, in the principal amounts of \$11,000, \$6,000 and \$21,000, respectively.

6. Plaintiff Jose Emilio Cartaña is a citizen of the Republic. Mr. Cartaña acquired a certain bond, ISIN No. US040114GF14, issued by the Republic pursuant to the 1994 Fiscal Agency Agreement, in the principal amount of \$355,485.

7. Plaintiffs Raul Horacio Mendez and Maria Mercedes Mendez Ferro (together, "Mendez") are citizens of the Republic. Mendez acquired certain bonds, ISIN Nos. US040114GF14, US040114BE93 and US040114AR16, issued by the Republic pursuant to the 1994 Fiscal Agency Agreement, in the principal amounts of \$358,000, \$60,000 and \$130,000, respectively.

8. Defendant the Republic is a foreign state as defined in 28 U.S.C. § 1603(a).

Jurisdiction

9. This Court has jurisdiction pursuant to 28 U.S.C. § 1330.
10. Venue is proper in this district by agreement of the parties and pursuant to 28 U.S.C. § 1391(f).

COUNT ONE

11. Plaintiffs repeat and reallege each of the allegations contained in paragraphs 1-10 as if set forth here at length.

12. As set forth above, plaintiffs Milanesi, Ceredi, Zeying, Martin, Ferreira, Cartaña and Mendez acquired certain bonds issued by the Republic to the 1994 Fiscal Agency Agreement (the “1994 Bonds”) and continue to own those bonds.

13. Pursuant to Section 22 of the 1994 Fiscal Agency Agreement, the Republic (i) appointed Banco de la Nacion Argentina as its agent for service of process, (ii) agreed to submit to the jurisdiction of this Court, and (iii) agreed to waive any claim of immunity, including, but not limited to, sovereign immunity.

14. Pursuant to Section 12 of the 1994 Fiscal Agency Agreement, the following, *inter alia*, are defined as “Events of Default.”

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

15. Paragraph 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a note holder, *i.e.*, plaintiffs herein, may give

the Republic written notice and declare "the principal amount of such Securities by it to be due and payable immediately," together with all accrued interest.

16. In or about December 2001, the Republic declared a moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the 1994 Bonds.

17. By reason of the foregoing, there has been an Event of Default on the 1994 Bonds, and the Republic is in breach of its obligations under the 1994 Fiscal Agency Agreement.

18. In accordance with paragraph 12 of the 1994 Fiscal Agency Agreement, by letters dated August 13, 2007, plaintiffs provided the Republic with written notice that he was declaring the principal and interest on the 1994 Bonds to be due and payable immediately.

19. Notwithstanding, since December 2001, the Republic has failed to make any payment of principal or interest to plaintiffs Milanesi, Ceredi, Zeying, Martin, Ferreira, Cartaña and Mendez.

20. By reason of the foregoing, the Republic has breached its contractual obligations to plaintiffs Milanesi, Ceredi, Zeying, Martin, Ferreira, Cartaña and Mendez and is liable for damages in an amount to be determined at trial, plus interest.

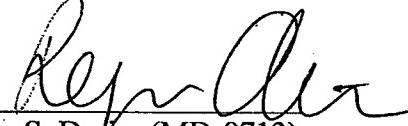
WHEREFORE, plaintiffs demand judgment as follows:

- i. On Count One, awarding plaintiffs Milanesi, Ceredi, Zeying, Martin, Ferreira, Cartaña and Mendez damages against the Republic in an amount to be determined at trial, plus interest; and
- ii. Awarding plaintiffs their costs, prejudgment interest, attorneys' fees and such other and additional relief as the Court deems just and proper.

Dated: New York, New York
August 14, 2007

DREIER LLP

By:


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